

MEMORANDUM

To: Registrants under the New Jersey Real Estate Sales Full Disclosure Act, N.J.S.A. 45:15-16.27, et. seq.; Preparers of Registration Applications, and All Interested Parties

From: Gloria A Decker, Executive Director
New Jersey Real Estate Commission *Gloria*

Date: October 3, 1999

Subject: Updated New Jersey Disclosure Statement to be used with HUD Property Reports and/or Situs State Offering Statements

As provided for under N.J.S.A. 45:15-16.41(a), and N.J.A.C. 11:5-9.3(a) 6, 7 and 8, registrants under the Real Estate Sales Full Disclosure Act may use HUD Property Reports, or Public Offering Statements filed with, and accepted by situs state authorities in lieu of a New Jersey Public Offering Statement format.

In order to provide for the full and fair disclosure required under New Jersey law, and to create uniformity, we have up-dated the "one-page" New Jersey Disclosure Statement. The attached form supercedes all previous versions and should be typed or scanned into your word processing system.

Unless alternative arrangements are made, the "New Jersey Disclosure Statement" should be completed and submitted along with the applicable HUD or Situs State report as part of the initial New Jersey registration. If multiple reports are being used (i.e. component and multi-site timeshare reports), all applicable reports and dates must be inserted. This new form should be incorporated into exiting registrations as amendments or consolidations are filed.

This "Disclosure Statement", along with the applicable HUD or Situs State report must be given to all New Jersey purchasers solicited under the jurisdiction of the New Jersey Real Estate Sales Full Disclosure Act. As provided for in N.J.A.C. 11:5-9.5(a) 1, a signed copy of the "Disclosure Statement" must be maintained by the registrant as a business record for a period of 7 years.

If you have any questions, please contact Robert Carter or Jackie Ferri of the Bureau of Subdivided Land Sales Control at (609) 292-8385 Ext. 50123, or by "e-mail" at jferri@dob.state.nj.us.

New Jersey Disclosure Statement

Subdivision Name: _____

Registrant: _____

The above property has been registered with the New Jersey Real Estate Commission (NJREC) pursuant to the New Jersey Real Estate Sales Full Disclosure Act, N.J.S.A. 45:15-16.27 et seq. Under the authority of N.J.S.A. 45:15-16.41(a) and N.J.A.C. 11:5-9.3(a) 7 and 8, the NJREC has accepted the **(INSERT HUD, SITUS STATE, ETC. AND EFFECTIVE DATE)** as satisfying the requirements of this Act.

**THE PERMISSION GRANTED HEREIN DOES NOT CONSTITUTE
A RECOMMENDATION OR ENDORSEMENT
BY THE NEW JERSEY REAL ESTATE COMMISSION**

This Public Offering Statement is for informational purposes only. The New Jersey Real Estate Commission has neither approved nor disapproved the merits of this offering. The subdivider/developer is responsible for the accuracy and completeness of the report

It is in the interest of the purchaser to inspect the property, to read all contract documents and to consult with an attorney before signing the contract to purchase or lease.

Complaints against the broker, developer or subdivider must be in writing and addressed to the **Bureau of Subdivided Land Sales Control, New Jersey Real Estate Commission, 20 West State Street, PO Box 328, Trenton, New Jersey 08625-0328.**

**PURCHASER SHOULD BE CERTAIN TO READ THIS STATEMENT
AND CONTRACT BEFORE SIGNING**

Unless situs state law provides for a longer rescission period, PURCHASER HAS THE RIGHT TO CANCEL THE CONTRACT by midnight of the seventh (7th) calendar day following the day on which the purchaser has signed the contract or agreement.

Purchaser Acknowledgement

I/We have received and been afforded the opportunity to read the Public Offering Statement/Property Report dated _____ for the above named property.

Date and time received _____

Witness/Date

Purchaser/Date

Purchaser/Date